

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1396 – HB 1415

March 10, 2010

SUMMARY OF AMENDMENT (014762): Deletes all language following the enacting clause. Authorizes the Commissioner of Commerce and Insurance to waive the requirement for a foreign insurance company to have been actively engaged in the insurance business for a period of three years prior to application for licensure in Tennessee if it is in the best interest of the public.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption applied to amendment:

- Any cost associated with the Commissioner's consideration of foreign insurance company's application for licensure can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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